

# **Pegmont Mines Limited**

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11 October 2011

The Manager,  
National Stock Exchange of Australia  
384 Hunter Street  
Newcastle, NSW 2300

Dear Sir,

## **New Hope Gold-Cobalt Studies**

On Monday, 10 October, the company recommenced drilling at the high grade New Hope Gold-Cobalt deposit which follows a recently completed 20 RC drill hole program totalling 2,084 metres.

The best intercept was NHP 036 11metres @ 18.0 g/t Au from 34 metres including 1 metre @ 128 g/t from 40 metres and 4 metres @ 13,360 ppm Co from 35 metres.

This follow up program of 5-6 holes will include core drilling into the previously intersected high grade supergene zone to provide increased confidence for resource estimation as well as geotechnical information for open-pit studies. Metallurgical work has also commenced on previous RC samples and will also include testing of core when it becomes available.

The New Hope deposit lies within an existing mining lease ML2487.

Subject to results from these activities, our intention is to progress the New Hope deposit feasibility studies towards early production.

Yours faithfully,



Malcolm A. Mayger  
Managing Director



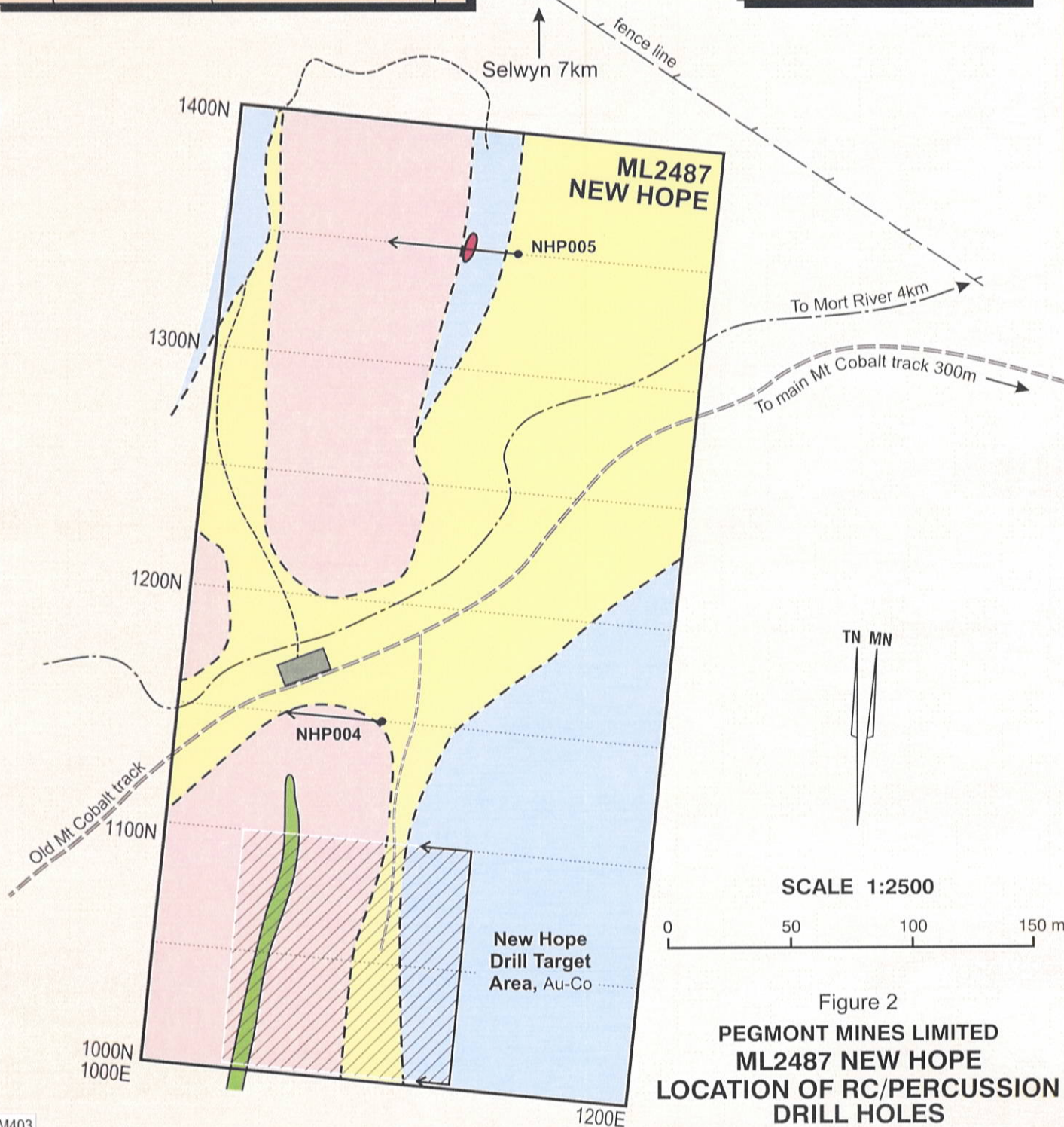
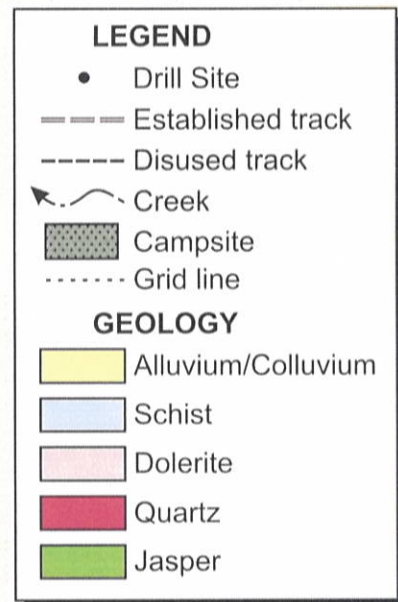


Figure 2  
**PEGMONT MINES LIMITED**  
**ML2487 NEW HOPE**  
**LOCATION OF RC/PERCUSSION**  
**DRILL HOLES**